


The court incorporates by reference in this paragraph and adopts as the findings and orders of this court the document set forth below. This document was signed electronically on August 30, 2018, which may be different from its entry on the record.

IT IS SO ORDERED.

Dated: August 30, 2018




ARTHUR I. HARRIS
UNITED STATES BANKRUPTCY JUDGE

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

IN RE RICHARD M. OSBORNE
Debtor

CASE No. 17-17361
CHAPTER 11
JUDGE ARTHUR I. HARRIS

**AGREED ORDER GRANTING SUPPLEMENTAL MOTION OF RICHARD M. OSBORNE, SR. DEBTOR
AND DEBTOR IN POSSESSION FOR AUTHORITY TO COMPROMISE CONTROVERSIES WITH
CHICAGO TITLE INSURANCE COMPANY AND TO ABANDON MEMBERSHIP INTERESTS IN
LEIMCO ACQUISITION COMPANY LLC.**

Before the Court is the Supplemental Motion of Richard M. Osborne, Sr. Debtor and Debtor in Possession for Authority to Compromise Controversies with Chicago Title Insurance Company and to Abandon Membership Interests in Leimco Acquisition Company LLC [Doc. 214] (“Motion”) In the Motion Richard M. Osborne, Sr. Debtor and Debtor in Possession (“Debtor”), moves the Court pursuant to 11 U.S.C. § 507 and Federal Rule of Bankruptcy Procedure 9019(a) for a supplemental order approving a settlement of a certain pre-petition claims with Chicago Title Insurance Company (“Chicago Title” and “Chicago Title Claim”) and pursuant to 11 U.S.C. § 554 for abandonment of the estate’s ownership interests in Leimco Development Company LTD and Leimco Holding Company LLC [Doc. 189]. (“Motion to

Compromise”). No objection was made to the Motion to Compromise. However in preparing the state court settlement agreements, the parties discovered that although a mortgage from Home Savings Bank had been assigned to Leimco Holding Company LLC, the judgment liens, for reasons unknown, were instead assigned to Leimco Acquisition Company LLC (“Acquisition”). Acquisition has no other assets other than the assigned judgments from Home Savings, and because of the assessments set forth in the Motion to Compromise there is no realizable value to the judgements that it holds.

A hearing on the Motion having been scheduled for August 29, 2018 at 10:00 AM, no party in interest having opposed the Motion and the parties agreeing to this order;

The abandonment of the Debtor’s interests in Leimco Acquisition Company LLC subject to the proposed settlement and the contingencies that must be satisfied as set forth in the Motion to Compromise is hereby APPROVED.

IT IS THEREFORE ORDERED that all of the Debtor’s rights, claims and interests in or to Leimco Acquisition Company LLC are hereby abandoned from the bankruptcy estate in the within case pursuant to 11 U.S.C. § 554 subject to the proposed settlement and the contingencies that must be satisfied as set forth in the Motion to Compromise.

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Submitted by:

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ECF SERVICE

A copy of this Supplemental Motion to Compromise was served on the following on July 13, 2018 filed by Notice of Electronic Filing or email.

The following is a list of the parties who are on the list to receive e-mail notice/service for this case:
17-17361 Notice will be electronically mailed to the U.S. Trustee, and:

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